



FINANCIAL NEWS AND COMMENT

Anglo-French Bonds Heavily Bought Below the Underwriting Price.

STOCKS MORE ACTIVE

Dealing in the stock market were on a rising scale of activity yesterday and this expansion of trading coincided with manifestations of more aggressive strength than has been seen in some time. Toward the end of the day this exhibition was qualified somewhat by the effort of heavy realizing in particular descriptions, with the result of giving the market an irregular aspect. The close, however, was steady to firm and it would be more accurate to say of the session that it was two-sided rather than irregular.

An outstanding feature of the day was the fact that it seemed to confirm previous indications of the point concerning a departure of quoted values from the more or less apathetic state which they had occupied for more than a month. The market seemed to have moved out of its rut and to be loosening up. There was more action and motion, with a tendency toward greater breadth. Inertial tendencies have been overcome by a market which has given such tokens of change as very apt to be reflecting processes preliminary to the development of a definite trend.

There was heavy profit taking in Studebaker and in International Mercantile Marine preferred, but the Marine 4½ per cent. bonds were extraordinarily active and strong. Investments toward strength and construction effort were emphasized by the course of the oil stocks. Texas Company and Mexican Petroleum being conspicuous among the listed shares. The international list was more or less heavy, but this was owing less to foreign selling than to speculative and anticipatory of new funds abroad. The entry of the British Government's scheme to mobilize the foreign investments of the United Kingdom and render them available for national use. At the same time guarantees seem to have been afforded that foreign liquidation will have no more effect on the level of quoted values than it has already had.

Cautious continued to provide financial sentiment on account of the pending international questions. But in the absence of any fresh news bearing on this factor there was an inclination to pay more attention to marketwise influences of a more tangible character. The coming of the first Free loan syndicate passed left the stock market unscathed by the establishment of a free market for the loan at a price level ranging down to two points below the underwriting figure.

Probably the equanimity with which this event was regarded was owing to the fact that it will have been discounted in expectation. Moreover, it is recognized that the disposal of more than 80 per cent. of the loan for investment during the life of the syndicate was an excellent result for only two months of subscription. The transaction is not only of great size, but a large foreign loan could have been undertaken on a peace footing. The prevailing assumption now is that the dealings in the bonds in the open market will advertise their merit as one of the best investment opportunities ever presented. The transactions in them yesterday were in very large proportion to the volume of business in the bond department.

Most of the news of the day bearing on values encouraged optimism. The final crop report proved the accuracy of previous estimates of the wonderful abundance of the year's yields, and their contribution to the country's prosperity is reflected in the market. The government's estimates of their record breaking value. Reports from the iron and steel trade told of inquiries for iron deliveries extending into the last half of next year and of too much current business offering for the steel companies to take. Despite the scanty shipping facilities our foreign trade suffers no diminution, as we saw in the latest figures which place the export balance at more than \$60,000,000. In the foreign exchange market the notable feature was the persistent fall of tlerman bills.

THE METAL MARKETS.

Copper Is Firm in Tone, but Quiet.

Copper was firmer in tone yesterday, but quiet, with electrolytic still quotable at 19½c. to 20c. for nearby or future shipment. The London market for standard electrolytic was strong at an advance of 10c., spot being held at 98. Standard copper was also a little more active and advanced 10c. to 10½c. The market was still a difference of nearly 120, however, between standard and electrolytic. Sales of 1,000 tons were reported, but continue heavy, 225 tons being reported yesterday, making total foreign shipments to date for December 19, 9,898 tons. The heavy shipments continue to be made to England and France. Imports yesterday were 600 tons of one from Venezuela.

Tin was quiet and steady at 37c. for spot and December, while January, February and March were quiet, holding at 37c. The London market was steady for Straits, while standard advanced 1c. to 37½c. The Singapore market advanced sharply to 37½c. London equivalent. There were no further arrivals at United States ports yesterday, but some are due. Arrivals of Bolivian tin in Europe during the first eleven months of this year amounted to 15,500 tons.

Lead was quiet and firm at 5¢40c. to 5¢45c. per pound, with spot and futures being up 1c. on spot and futures, spot being held at 52c. 5s.

MUNITIONS STOCKS.

Scovill Manufacturing and E. W. Blits Strong Issues.

Some extreme advances occurred in the ordnance market yesterday, the most notable items being Scovill Manufacturing and E. W. Blits, which rose from 50 to 55 and 52½c. respectively. American Arms, Canada, Foundries and Hercules Powder were other strong shares and the last as a whole displayed increasing strength. Bid and asked prices follow:

Yesterday, Tuesday.
Bid Asked Bid Asked
Astro Expl. 50½ 51 50½ 51
Astro Expl. pf. 50½ 51 50½ 51
Atlas Powder 253 263 263 263
Babcock & Wilcox 125 125 125 125
Blits (E. W.) 370 400 353 370
Canada Found & Forg 235 240 240 240
Canadian Expl. 365 385 385 385
Carbon Steel 1st pf. 65 65 65 65
Carbon Steel 2d pf. 65 65 65 65
Du Pont Pow. 370 385 370 385
Du Pont Pow. 99 100 100 100
Hercules Pow. 112 112 112 112
Hopkins-Alcoa 125 125 125 125
Kings Arms 188 190 190 190
Niles-Benton-Pond 104 104 104 104
Pitts. & Co. 426 440 420 430
Wind Rep. Arms 240 260 240 260

Total sales to-day, 61,300 shares. Same day 1914, 114,865. January 1 to date, 165,411,800. Same period 1914, 48,093,065.

Where a "C" follows a quotation indicates a bid or offer for 10 shares.

Show Given in Bank.

Five hundred members of the Guaranty Club, composed of employees of the Guaranty Trust Company, turned the main floor of the bank into a Turkish palace and initiated eighty new members night before last. Follow-

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.
Wednesday, December 15, 1915.

Closing Bid.	Div. Rt.	Sales.	Open- ing.	Highest.	Lowest.	Closing.	Net Change.
126	129	4	100 Adams Express.	129	129	127	+ 1
124	214	2	820 Alaska G. M.	247	25	24	- 1
32	32	1	100 Alaska Charters.	32	32	32	+ 1
82	82	1	800 Aliss-Chalmers P.	82	82	82	+ 1
10	10	1	800 Alaska Juneau.	10	10	10	+ 1
70½	71	1	1200 Am Beet Sugar.	71½	71½	70½	- 1
95	96	6	100 Am Beet Sugar pf.	95	95	95	+ 1
60½	60	2	2900 Am Can.	60½	60½	60½	+ 1
113	113½	7	800 Am Can pf.	112½	113	112½	- 1
122	123	4	2600 Am Car & F.	80	80	78	- 2
154	154	2	400 Am Prod.	150½	151	151	+ 1
56	56	1	400 Am Oil.	56½	56	56	+ 1
127	128	4	100 Am Express.	127	127	127	+ 1
104	111	1	500 Am H & Leather.	11	11	11	+ 1
50½	51½	1	500 Am H & Leather pf.	51½	51½	51½	+ 1
26½	27	1	400 Am Ice.	27	27	27	+ 1
23½	24	1	200 Am Lnsed Co.	23½	23½	23½	+ 1
42	43	1	800 Am Lnsed Co pf.	41½	42	42	+ 1
54	55	1	400 Am Smelting.	54	54	54	+ 1
99½	99	4	700 Am Smelting.	99½	99	99	+ 1
89½	90	6	100 Am Smelting Sec A.	89½	89½	89½	+ 1
84	85	5	100 Am Smelting Sec B.	84½	84½	84½	+ 1
61½	62	1	400 Am Steel Fdy.	62½	62½	61½	- 1
115	118	1	500 Am Sugar.	116½	116	116	- 1
128½	128	4	200 Am Tel & Tel.	128½	128	128	+ 1
200½	201	1	100 Am Telephones.	200½	201	200½	- 1
47	48	1	500 Am Woolen.	48	48	48	+ 1
86	87	8	7000 Anacoma.	85½	85½	86	+ 1
9½	11	1	100 Assets Realization.	10	10	10	+ 1
61½	63½	3	6000 Ass Oil Co.	63½	62	64	+ 1
106	108	8	15000 A T & S Fe.	106½	106	106½	+ 1
116½	118	1	2400 Baldwin Loco.	117½	117	117	- 1
117½	118	1	100 Am Sugar pf.	117½	117	117	- 1
128½	128	4	200 Am Tel & Tel.	128½	128	128	+ 1
200½	201	1	100 Am Telephones.	200½	201	200½	- 1
47	48	1	500 Am Woolen.	48	48	48	+ 1
86	87	8	7000 Anacoma.	85½	85½	86	+ 1
9½	11	1	100 Assets Realization.	10	10	10	+ 1
61½	63½	3	6000 Ass Oil Co.	63½	62	64	+ 1
106	108	8	15000 A T & S Fe.	106½	106	106½	+ 1
116½	118	1	2400 Baldwin Loco.	117½	117	117	- 1
117½	118	1	100 Am Sugar pf.	117½	117	117	- 1
128½	128	4	200 Am Tel & Tel.	128½	128	128	+ 1
200½	201	1	100 Am Telephones.	200½	201	200½	- 1
47	48	1	500 Am Woolen.	48	48	48	+ 1
86	87	8	7000 Anacoma.	85½	85½	86	+ 1
9½	11	1	100 Assets Realization.	10	10	10	+ 1
61½	63½	3	6000 Ass Oil Co.	63½	62	64	+ 1
106	108	8	15000 A T & S Fe.	106½	106	106½	+ 1
116½	118	1	2400 Baldwin Loco.	117½	117	117	- 1
117½	118	1	100 Am Sugar pf.	117½	117	117	- 1
128½	128	4	200 Am Tel & Tel.	128½	128	128	+ 1
200½	201	1	100 Am Telephones.	200½	201	200½	- 1
47	48	1	500 Am Woolen.	48	48	48	+ 1
86	87	8	7000 Anacoma.	85½	85½	86	+ 1
9½	11	1	100 Assets Realization.	10	10	10	+ 1
61½	63½	3	6000 Ass Oil Co.	63½	62	64	+ 1
106	108	8	15000 A T & S Fe.	106½	106	106½	+ 1
116½	118	1	2400 Baldwin Loco.	117½	117	117	- 1
117½	118	1	100 Am Sugar pf.	117½	117	117	- 1
128½	128	4	200 Am Tel & Tel.	128½	128	128	+ 1
200½	201	1	100 Am Telephones.	200½	201	200½	- 1
47	48	1	500 Am Woolen.	48	48	48	+ 1
86	87	8	7000 Anacoma.	85½	85½	86	+ 1
9½	11	1	100 Assets Realization.	10	10	10	+ 1
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